

WASHINGTON—Yesterday, the House Committee on Agriculture passed a bipartisan bill by voice vote, introduced by U.S. Representatives Mike Quigley (IL-5) and Mike Conaway (TX-11) to improve the Commodity Future Trading Commission’s (CFTC) existing cost-benefit analysis (CBA) of its regulations and orders. H.R. 1840 would more align the Commission’s CBA to reflect [President Obama’s executive order](#), issued in January 2011, to improve our regulatory system by subjecting new regulations to more rigorous standards. The CFTC is an independent agency; therefore, it is currently excluded from the President’s executive order.

Specifically, H.R. 1840 would include the CFTC among the agencies required to incorporate both qualitative and quantitative data in their analysis to show that the benefits of any future regulation or order outweigh the costs. It would also require that this analysis be conducted through the CFTC’s Office of the Chief Economist, a recommendation included in the CFTC Inspector General’s report.

“Regulations are vital to protecting Americans, but we must ensure that they are carefully considered,” said Rep. Quigley. **“This bill ensures the CFTC’s cost-benefit analysis is in line with other agencies affected by President Obama’s executive order**

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The bill’s original co-sponsors include Reps. Leonard Boswell (IA-3), Scott Garrett (NJ-5), Christopher Gibson (NY-20), Jack Kingston (GA-1), Patrick McHenry (NC-10), Randy Neugebauer (TX-19), William Owens (NY-23), Reid Ribble (WI-8), and Steve Stivers (OH-15). It now awaits consideration by the full House of Representatives.

Congressman Quigley has been committed to good government reform in his two terms in Congress. He founded the bipartisan [Transparency Caucus](#), and introduced a bill to provide every taxpayer with a receipt detailing how their tax dollars are spent. He recently released [Reinventing Government: The Federal Budget Parts I and II](#) to establish transparency in the budget process and offered 60 recommendations to save \$2 trillion over the next 10 years. Congressman Quigley serves as the Ranking Member on the House Oversight Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs.

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